ENDURANCE CAPITAL CORP.
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NEWS RELEASE

July 13, 2022 **TSX-V: ECAP.P**

ENDURANCE CAPITAL CORP. ANNOUNCES RESULTS OF AGM AND AMENDED AND RESTATED OPTION PLAN

VANCOUVER, BC – Endurance Capital Corp. ("**Endurance**" or the "**Company**") is pleased to announce the results of its annual general meeting of shareholders (the "**Meeting**") held on July 13, 2022 in Vancouver, British Columbia. All resolutions proposed at the Meeting were duly passed. The resolutions at the Meeting consisted of the following: (1) election of all the director nominees, Darren Seed, Issa Nakhleh and David Demers, to the board of directors of the Company; (2) re-appointment of PricewaterhouseCoopers LLP as auditor of the Company for the ensuing year and authorization of the directors to fix its remuneration; and (3) ratification of the Company's amended and restated stock option plan (the "**Amended Option Plan**").

The Amended Option Plan allows the board of directors to grant such number of stock options of the Company up to 10% of the issued and outstanding common shares of the Company at the time of grant. Amendments to the Option Plan were made to comply with recent amendments made to the TSX Venture Exchange (the "**TSXV**") policy governing security based compensation and include, among other things:

- amendments to the terms of the Amended Option Plan or to grants of stock options under the Amended Option Plan will be subject to approval of the TSXV and to necessary shareholder approval where applicable;
- disinterested shareholder approval of any extensions to stock options granted to individuals that are insiders at the time of the proposed amendment as set out in Section 4.12(c) of TSXV Policy 4.4;
- specific restrictions with respect to adjustments to security based compensation; and any adjustment to stock options granted (except in relation to a consolidation or share split) is subject to the prior acceptance of the TSXV;
- investor relations service providers may not receive any security based compensation other than stock options;
- charitable options must expire on or before certain dates; and
- allowing for option holders to exercise options on a "cashless exercise" or "net exercise" basis.

The Company has 1,200,000 stock options currently outstanding under the Amended Option Plan and 160,000 stock options remain available for grant.

A copy of the Amended Option Plan is attached to the management information circular for the Meeting, a copy of which was filed on SEDAR on June 16, 2022.

About Endurance Capital Corp.

Endurance is designated as a Capital Pool Company under TSXV Policy 2.4. Endurance has not commenced commercial operations and has no assets other than cash. The Company must use its funds to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction (as defined in TSXV Policy 2.4). Any proposed Qualifying Transaction must be approved by the TSXV and, in the case of a non-arm's length Qualifying Transaction, must also receive majority approval of the minority shareholders. Until the completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a proposed Qualifying Transaction.

For further information please contact:
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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

*This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Forward-looking statements in this news release include, but are not limited to, the ability of the Company to complete a Qualifying Transaction. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Company believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.